



U.S. Department of Justice

Antitrust Division

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March 12, 2018

VIA ECF

The Honorable Lorna G. Schofield
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (LGS); *NYPL, et al., v. JPMorgan Chase & Co., et al.*, 15-cv-9300 (LGS)

Dear Judge Schofield:

The United States Department of Justice, through the Antitrust Division and the Fraud Section of the Criminal Division (“the Department”), respectfully requests a three-month extension of the limited discovery stay in the above-referenced matters, on the same terms as which it has applied, namely:

- Depositions and interviews of current and former employees of seven Defendant banks – Citibank, JPMorgan Chase, Barclays, RBS, UBS, BNP Paribas, and HSBC – are stayed. Individuals who worked for any of the above-referenced seven banks only *prior* to the beginning of the class period (December 2007), however, may be deposed.
- The Department will consider one-off requests for depositions of individuals who are covered by the above stay terms.
- The above does not apply to 30(b)(6) depositions. However, for any 30(b)(6) deposition sought by Plaintiffs, Plaintiffs must copy the Department on any 30(b)(6) deposition notice at the time it is served, so that the Department may object to particular topics that intrude on the ongoing investigations and cases. *See* 13-cv-7789, Dkt. No. 863 (Sept. 8, 2017 Order).
- During the stay, Plaintiffs may request from Defendants – and the stay will not apply to the production of – last known contact information and counsel information for current and former employees. Plaintiffs may not, however, contact such individuals or their counsel, if those individuals are covered by the stay.

Hon. Lorna G. Schofield

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The Department submits that the scope of the stay appropriately balances the need to protect the integrity of ongoing grand jury investigations and cases with Plaintiffs' desire for testimonial discovery at this juncture of the civil cases. Together with this letter, the Department submits to the Court, on an *ex parte* basis given the discussion of ongoing, confidential grand jury investigations, an affidavit laying out the status of the Department's investigations and cases in the FX markets.

Plaintiffs in the *In re Foreign Exchange* case (13-cv-7789) consent to the Department's request, as do all Defendants except Credit Suisse, which takes no position. Plaintiffs in the *NYPL* matter (15-cv-9300) oppose the Department's request.¹ The Department notes that it took into account the relatively early posture of the *NYPL* matter when balancing the equities involved in formulating its stay proposal.

Respectfully submitted,

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cc: All counsel (via ECF)

¹ The Department and *NYPL* counsel met and conferred on Friday, March 9.